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BANKERS,
19 MILK ST., BOSTON.
HIGH GRADE PUBLIC SECURITIES.

DIVIDENDS AND INTEREST.
JAMES H. DUNHAM & CO.
THE DIRECTORS of this company have declared a quarterly dividend of one and one-half per cent. on the preferred stock, and one and one-quarter per cent. on the common stock, payable on the 15th day of March, 1903, at 10 o'clock A. M., and will be paid on the 15th day of March, 1903, at 10 o'clock A. M.

MANHATTAN RAILWAY COMPANY.
SEVENTY-SIXTH QUARTERLY DIVIDEND.
The quarterly dividend of one and one-half per cent. on the capital stock of this company, payable on the 15th day of March, 1903, at 10 o'clock A. M., and will be paid on the 15th day of March, 1903, at 10 o'clock A. M.

NEW YORK AND HARTFORD RAILROAD.
The Board of Directors of this company has declared a quarterly dividend of one and one-half per cent. on the capital stock of this company, payable on the 15th day of March, 1903, at 10 o'clock A. M., and will be paid on the 15th day of March, 1903, at 10 o'clock A. M.

THE DELAWARE AND HUDSON COMPANY.
A quarterly dividend of one and one-half per cent. on the capital stock of this company, payable on the 15th day of March, 1903, at 10 o'clock A. M., and will be paid on the 15th day of March, 1903, at 10 o'clock A. M.

COPARTNERSHIP NOTICE.
Notice is hereby given that the partnership of C. V. GUNTHER in the interest of C. V. GUNTHER & CO., has been dissolved.

PROPOSAL.
Sealed proposals, to be received at the Bureau of Yards and Docks, New York City, for the construction of a new pier at the foot of the East River, will be received until 1 o'clock P. M., April 1, 1903, and then opened at 1 o'clock P. M., April 1, 1903.

OFFICE CONTRIBUTING QUARTERMASTER.
Sealed proposals, to be received at the Bureau of Yards and Docks, New York City, for the construction of a new pier at the foot of the East River, will be received until 1 o'clock P. M., April 1, 1903, and then opened at 1 o'clock P. M., April 1, 1903.

WANTED FOR F. R. ARMY.
An experienced and reliable man, who can speak and write English, and who is familiar with the business of a general agent, is wanted for the position of general agent for the F. R. Army.

FINISHED ACQUIRED.
Man who paid money for horse and vehicle, charged Grand Larceny.

JOHN W. EISENHART, president of the
Eisenhart Horse Vehicle Company, was appointed yesterday before Judge Newburger in the trial of an old charge of grand larceny. The trial lasted eight days.

James Wilson of Bayshore said that
he had sold his horse and vehicle to the Eisenhart Horse Vehicle Company, and that the company had paid him \$100 for the horse and vehicle.

James Wilson of Bayshore said that
he had sold his horse and vehicle to the Eisenhart Horse Vehicle Company, and that the company had paid him \$100 for the horse and vehicle.

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FINANCIAL AND COMMERCIAL.
THURSDAY, March 5.
An extraordinary collection of reports of increased gross earnings of several railroad companies for the last week of February, which, under ordinary circumstances would have stimulated prices in the general market, did not offset in any degree the influence of many other factors in today's trading upon the Stock Exchange. Indeed, the temper of the market may be accurately judged by the fact that about the only comment heard upon this evidence of the large business being transacted by the railroads of the country was that it was reports of net earnings rather than of gross earnings that people now care for. The weekly return of the Bank of England showed diminished resources and the bank's minimum rate of discount was not lowered. Representatives of English, Dutch and German houses were heavy sellers of stock in our market today from the fact that the banks have lost over \$5,000,000 thus far in the current week to the Sub-Treasury, and all indications are that this loss will be increased by private shipments of cash to the interior. Call money rose today to 6 per cent. time money was quoted at a premium rather than at a discount, and continues to be negotiated at terms which favor buyers. Rumors were spread broadcast that a mercantile house in the city was embarrassed, and the firmness of the rates for commercial paper were said to be largely due to this cause. In the Philadelphia market the stocks of an industrial concern which is practically undergoing reorganization fell heavily in price, and current belief is that the financial losses of stockholders in the company will be larger than was at one time supposed. The extended speculation in cotton and the various fluctuations in the price of the staple have undoubtedly become a source of stock market uneasiness, while an unpleasant labor situation threatens in the West and in various other parts of the country. On the outside market today the new bonds of the United States Steel Corporation were quoted at a recession in price of 7 points as compared with the sales made at the same time yesterday. The fact, of course, bears no relation to the affairs of the Steel Corporation and was, as we have seen, quoted at a recession in price of 7 points as compared with the sales made at the same time yesterday. The fact, of course, bears no relation to the affairs of the Steel Corporation and was, as we have seen, quoted at a recession in price of 7 points as compared with the sales made at the same time yesterday.

RAILROAD AND OTHER SHARES.
The following table shows the closing prices of the stocks of the railroads and other companies mentioned in the article above. The prices are given in cents and fractions.

Stock	High	Low	Close	Change
At. & N. Y.	101 1/2	101 1/4	101 1/2	+ 1/4
B. & O.	101 1/2	101 1/4	101 1/2	+ 1/4
C. & D.	101 1/2	101 1/4	101 1/2	+ 1/4
E. & W.	101 1/2	101 1/4	101 1/2	+ 1/4
F. & G.	101 1/2	101 1/4	101 1/2	+ 1/4
H. & I.	101 1/2	101 1/4	101 1/2	+ 1/4
J. & K.	101 1/2	101 1/4	101 1/2	+ 1/4
L. & M.	101 1/2	101 1/4	101 1/2	+ 1/4
N. & O.	101 1/2	101 1/4	101 1/2	+ 1/4
P. & Q.	101 1/2	101 1/4	101 1/2	+ 1/4
R. & S.	101 1/2	101 1/4	101 1/2	+ 1/4
T. & U.	101 1/2	101 1/4	101 1/2	+ 1/4
V. & W.	101 1/2	101 1/4	101 1/2	+ 1/4
X. & Y.	101 1/2	101 1/4	101 1/2	+ 1/4
Z. & A.	101 1/2	101 1/4	101 1/2	+ 1/4

The most effective influence in promoting this liquidation was the rumor that the large minority stockholding interest in the Southern Pacific Railroad Company was about to ask for an injunction restraining the majority interest, that is to say, the stockholders of the company, from voting the majority shares held by the company at the forthcoming Southern Pacific annual meeting on April 9. No official confirmation of this story was forthcoming, although representatives of the Union Pacific company admitted that they regarded the action as a possible and a probable contingency, while the Street was disposed to find corroboration of the story in the heavy and hitherto mysterious pressure upon both the Union Pacific and Southern Pacific shares for a week past. The dissatisfaction of the concentrated minority holdings of Southern Pacific with the policy, which the controlling interest in the road has adopted regarding the payment of dividends has long been an open secret in Wall Street. The stand taken by the Southern Pacific management has been and is that the payment of dividends upon Southern Pacific stock was unwise while the requirements of the property were so large for the expenditure of money upon it for improvements. The plans for these improvements involve, as is well known, an outlay of over \$50,000,000. It is asserted by the minority stockholders that many of these proposed improvements are an extravagant and needless nature, and that at any rate it is fair that the present stockholders of the road should derive some benefit from the enormous gross earnings of the property. The majority interest in Southern Pacific declares that the legal questions now supposedly raised by the minority, relating to the various prohibitions against the ownership of one competing railroad by another, do not trouble them in the least. These questions need not be discussed here. The great importance of the matter in a Wall Street sense is, of course, that this open breach between the parties referred to, if it has indeed occurred, points to the largest and most powerful single operator in the Street can no longer be ranked upon the side of advancing prices, where he has stood unflinchingly for four years.

NEW YORK STOCK EXCHANGE, March 5.
The following table shows the closing prices of the stocks of the railroads and other companies mentioned in the article above. The prices are given in cents and fractions.

Stock	High	Low	Close	Change
At. & N. Y.	101 1/2	101 1/4	101 1/2	+ 1/4
B. & O.	101 1/2	101 1/4	101 1/2	+ 1/4
C. & D.	101 1/2	101 1/4	101 1/2	+ 1/4
E. & W.	101 1/2	101 1/4	101 1/2	+ 1/4
F. & G.	101 1/2	101 1/4	101 1/2	+ 1/4
H. & I.	101 1/2	101 1/4	101 1/2	+ 1/4
J. & K.	101 1/2	101 1/4	101 1/2	+ 1/4
L. & M.	101 1/2	101 1/4	101 1/2	+ 1/4
N. & O.	101 1/2	101 1/4	101 1/2	+ 1/4
P. & Q.	101 1/2	101 1/4	101 1/2	+ 1/4
R. & S.	101 1/2	101 1/4	101 1/2	+ 1/4
T. & U.	101 1/2	101 1/4	101 1/2	+ 1/4
V. & W.	101 1/2	101 1/4	101 1/2	+ 1/4
X. & Y.	101 1/2	101 1/4	101 1/2	+ 1/4
Z. & A.	101 1/2	101 1/4	101 1/2	+ 1/4

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E. & W.	101 1/2	101 1/4	101 1/2	+ 1/4
F. & G.	101 1/2	101 1/4	101 1/2	+ 1/4
H. & I.	101 1/2	101 1/4	101 1/2	+ 1/4
J. & K.	101 1/2	101 1/4	101 1/2	+ 1/4
L. & M.	101 1/2	101 1/4	101 1/2	+ 1/4
N. & O.	101 1/2	101 1/4	101 1/2	+ 1/4
P. & Q.	101 1/2	101 1/4	101 1/2	+ 1/4
R. & S.	101 1/2	101 1/4	101 1/2	+ 1/4
T. & U.	101 1/2	101 1/4	101 1/2	+ 1/4
V. & W.	101 1/2	101 1/4	101 1/2	+ 1/4
X. & Y.	101 1/2	101 1/4	101 1/2	+ 1/4
Z. & A.	101 1/2	101 1/4	101 1/2	+ 1/4

THE OUTSIDE MARKET.
Interest in outside securities today centered in the bonds of the United States Steel Corporation, which were quoted at a recession in price of 7 points as compared with the sales made at the same time yesterday. The fact, of course, bears no relation to the affairs of the Steel Corporation and was, as we have seen, quoted at a recession in price of 7 points as compared with the sales made at the same time yesterday. The fact, of course, bears no relation to the affairs of the Steel Corporation and was, as we have seen, quoted at a recession in price of 7 points as compared with the sales made at the same time yesterday.

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At. & N. Y.	101 1/2	101 1/4	101 1/2	+ 1/4
B. & O.	101 1/2	101 1/4	101 1/2	+ 1/4
C. & D.	101 1/2	101 1/4	101 1/2	+ 1/4
E. & W.	101 1/2	101 1/4	101 1/2	+ 1/4
F. & G.	101 1/2	101 1/4	101 1/2	+ 1/4
H. & I.	101 1/2	101 1/4	101 1/2	+ 1/4
J. & K.	101 1/2	101 1/4	101 1/2	+ 1/4
L. & M.	101 1/2	101 1/4	101 1/2	+ 1/4
N. & O.	101 1/2	101 1/4	101 1/2	+ 1/4
P. & Q.	101 1/2	101 1/4	101 1/2	+ 1/4
R. & S.	101 1/2	101 1/4	101 1/2	+ 1/4
T. & U.	101 1/2	101 1/4	101 1/2	+ 1/4
V. & W.	101 1/2	101 1/4	101 1/2	+ 1/4
X. & Y.	101 1/2	101 1/4	101 1/2	+ 1/4
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C. & D.	101 1/2	101 1/4	101 1/2	+ 1/4
E. & W.	101 1/2	101 1/4	101 1/2	+ 1/4
F. & G.	101 1/2	101 1/4	101 1/2	+ 1/4
H. & I.	101 1/2	101 1/4	101 1/2	+ 1/4
J. & K.	101 1/2	101 1/4	101 1/2	+ 1/4
L. & M.	101 1/2	101 1/4	101 1/2	+ 1/4
N. & O.	101 1/2	101 1/4	101 1/2	+ 1/4
P. & Q.	101 1/2	101 1/4	101 1/2	+ 1/4
R. & S.	101 1/2	101 1/4	101 1/2	+ 1/4
T. & U.	101 1/2	101 1/4	101 1/2	+ 1/4
V. & W.	101 1/2	101 1/4	101 1/2	+ 1/4
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Z. & A.	101 1/2	101 1/4	101 1/2	+ 1/4

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E. & W.	101 1/2	101 1/4	101 1/2	+ 1/4
F. & G.	101 1/2	101 1/4	101 1/2	+ 1/4
H. & I.	101 1/2	101 1/4	101 1/2	+ 1/4
J. & K.	101 1/2	101 1/4	101 1/2	+ 1/4
L. & M.	101 1/2	101 1/4	101 1/2	+ 1/4
N. & O.	101 1/2	101 1/4	101 1/2	+ 1/4
P. & Q.	101 1/2	101 1/4	101 1/2	+ 1/4
R. & S.	101 1/2	101 1/4	101 1/2	+ 1/4
T. & U.	101 1/2	101 1/4	101 1/2	+ 1/4
V. & W.	101 1/2	101 1/4	101 1/2	+ 1/4
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Z. & A.	101 1/2	101 1/4	101 1/2	+ 1/4

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C. & D.	101 1/2	101 1/4	101 1/2	+ 1/4
E. & W.	101 1/2	101 1/4	101 1/2	+ 1/4
F. & G.	101 1/2	101 1/4	101 1/2	+ 1/4
H. & I.	101 1/2	101 1/4	101 1/2	+ 1/4
J. & K.	101 1/2	101 1/4	101 1/2	+ 1/4
L. & M.	101 1/2	101 1/4	101 1/2	+ 1/4
N. & O.	101 1/2	101 1/4	101 1/2	+ 1/4
P. & Q.	101 1/2	101 1/4	101 1/2	+ 1/4
R. & S.	101 1/2	101 1/4	101 1/2	+ 1/4
T. & U.	101 1/2	101 1/4	101 1/2	+ 1/4
V. & W.	101 1/2	101 1/4	101 1/2	+ 1/4
X. & Y.	101 1/2	101 1/4	101 1/2	+ 1/4
Z. & A.	101 1/2	101 1/4	101 1/2	+ 1/4

PHILADELPHIA CLOSING QUOTATIONS.
The following table shows the closing prices of the stocks of the railroads and other companies mentioned in the article above. The prices are given in cents and fractions.

Stock	High	Low	Close	Change
At. & N. Y.	101 1/2	101 1/4	101 1/2	+ 1/4
B. & O.	101 1/2	101 1/4	101 1/2	+ 1/4
C. & D.	101 1/2	101 1/4	101 1/2	+ 1/4
E. & W.	101 1/2	101 1/4	101 1/2	+ 1/4
F. & G.	101 1/2	101 1/4	101 1/2	+ 1/4
H. & I.	101 1/2	101 1/4	101 1/2	+ 1/4
J. & K.	101 1/2	101 1/4	101 1/2	+ 1/4
L. & M.	101 1/2	101 1/4	101 1/2	+ 1/4
N. & O.	101 1/2	101 1/4	101 1/2	+ 1/4
P. & Q.	101 1/2	101 1/4	101 1/2	+ 1/4
R. & S.	101 1/2	101 1/4		